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FIG.1A

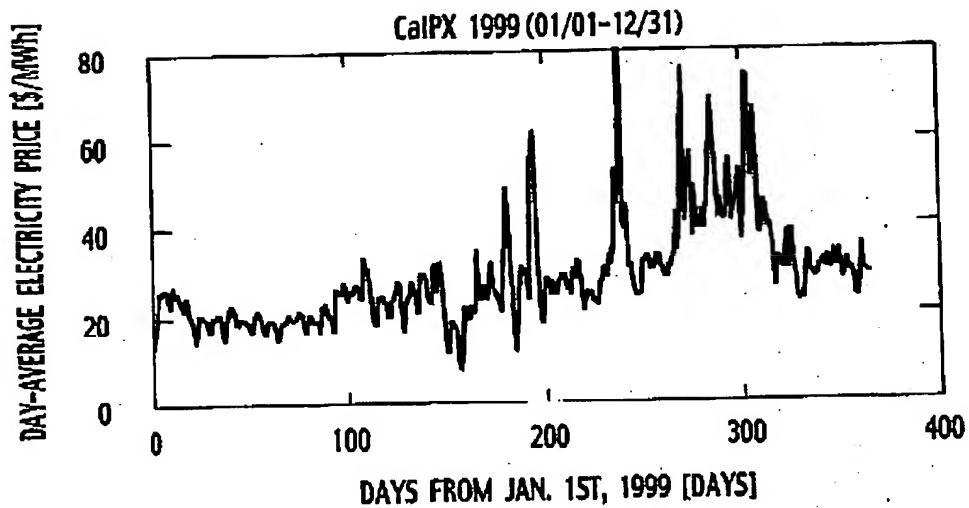
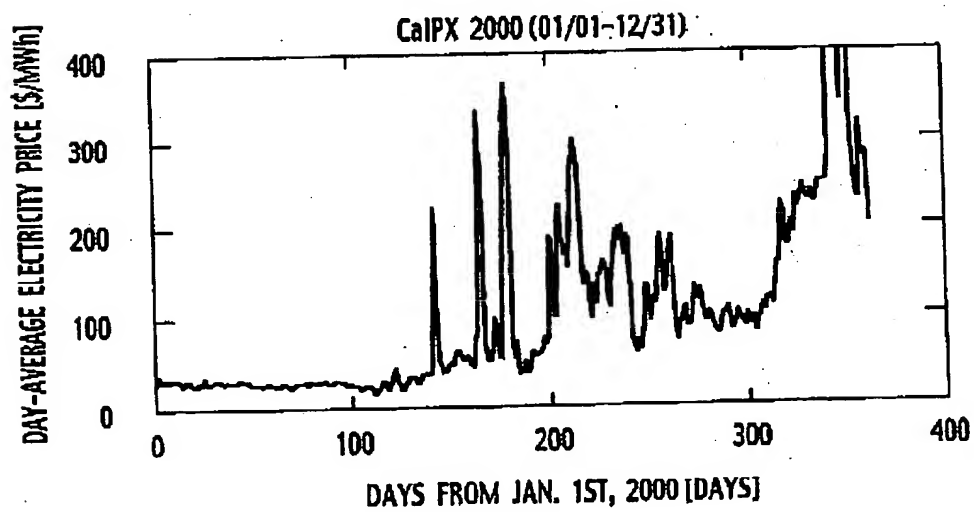


FIG.1B



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FIG.1C

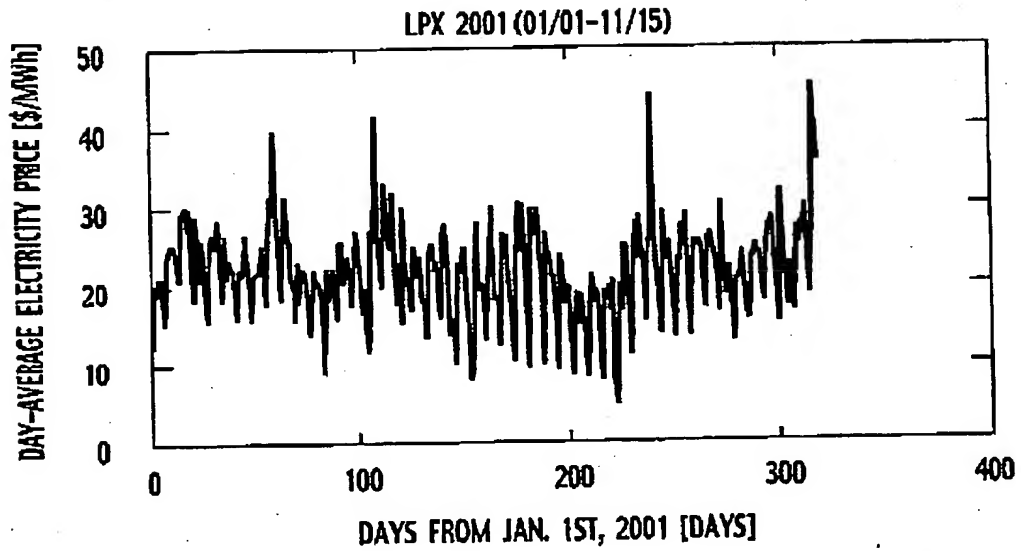
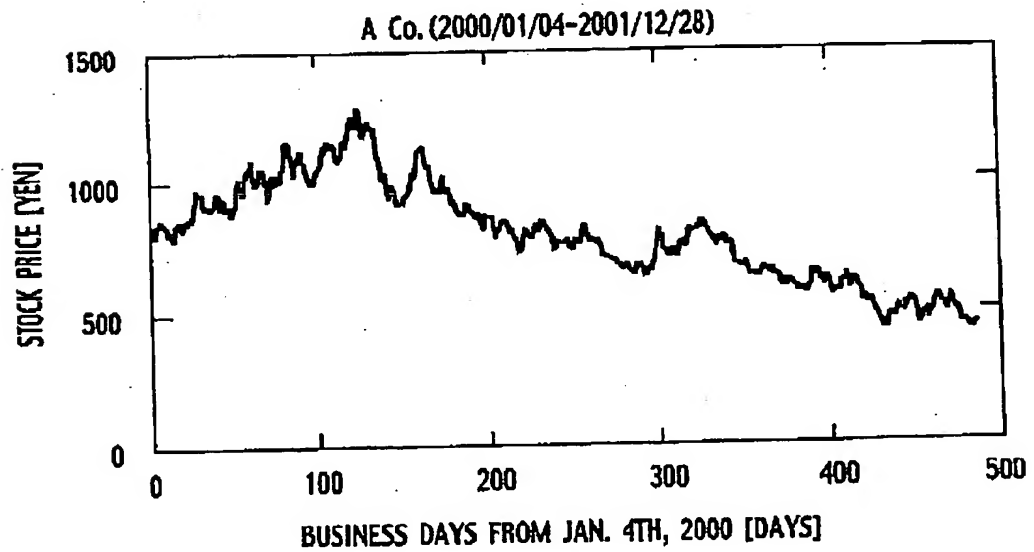


FIG.1D



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FIG.2A

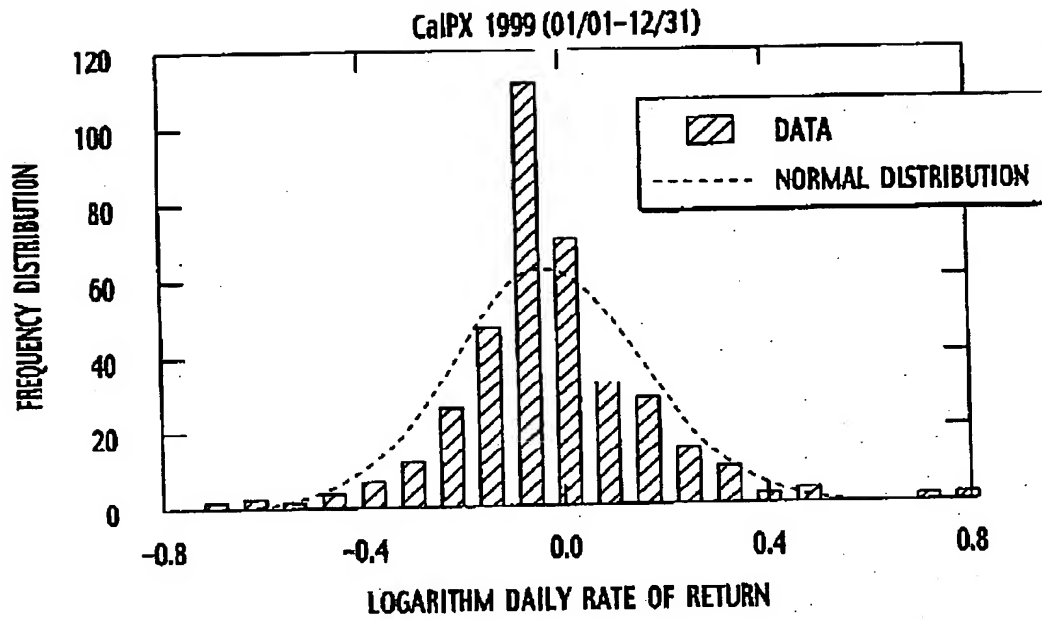
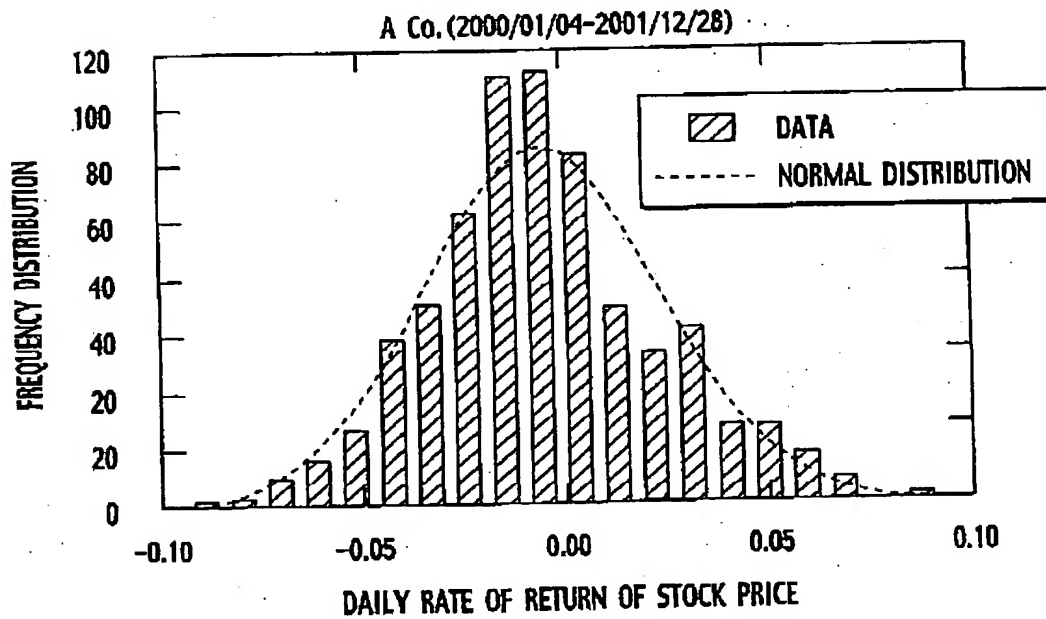


FIG.2B



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FIG.3

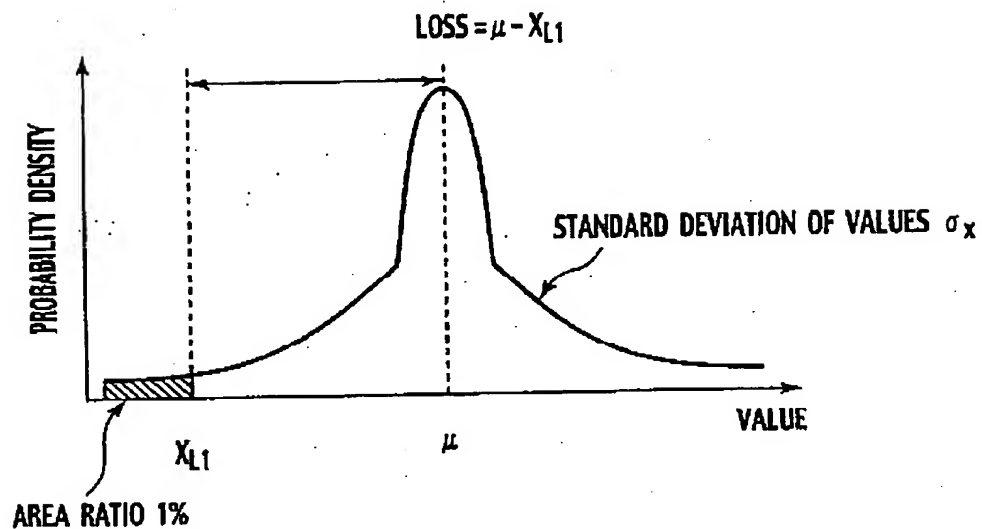
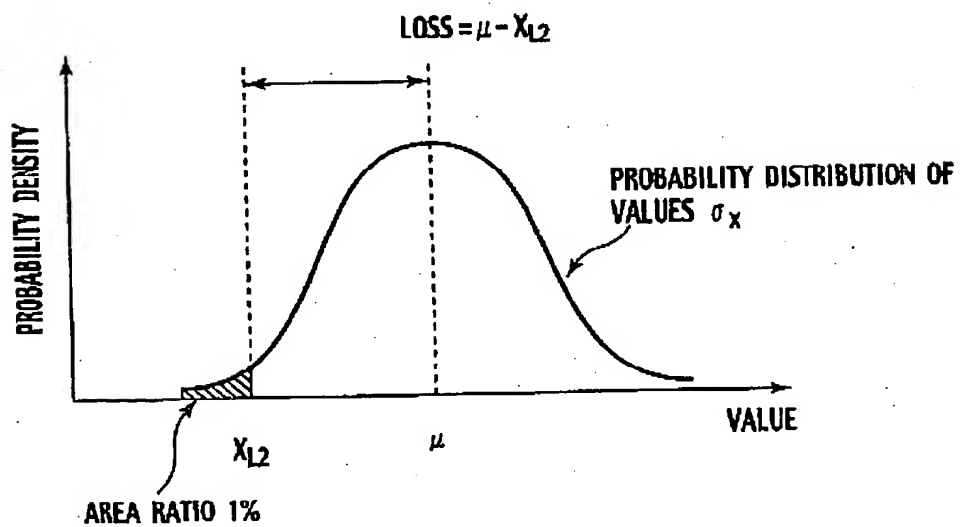


FIG.4



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FIG.5A

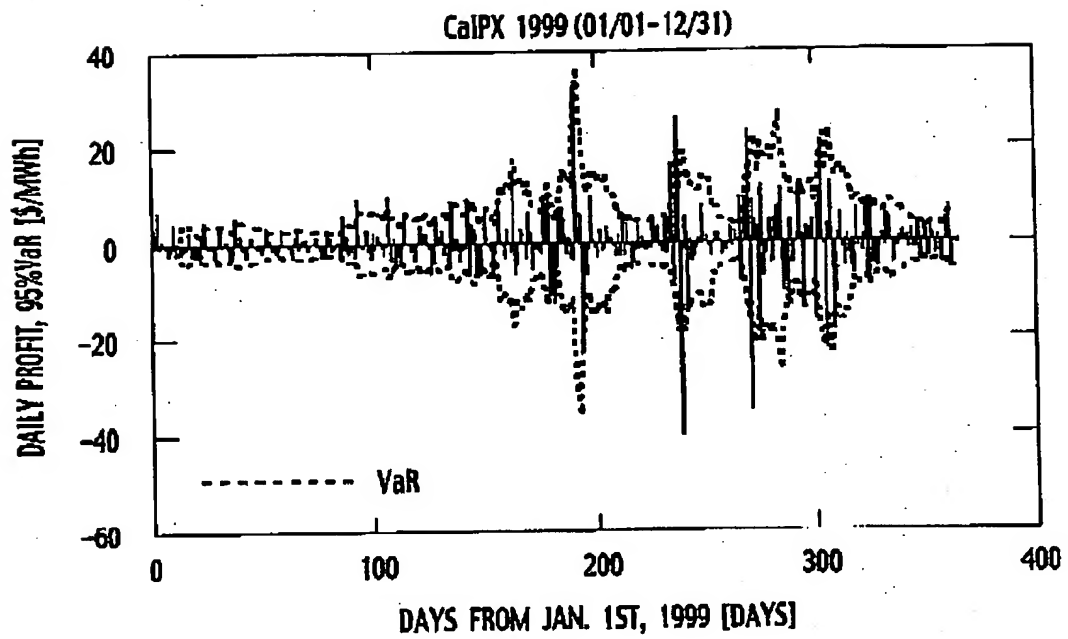
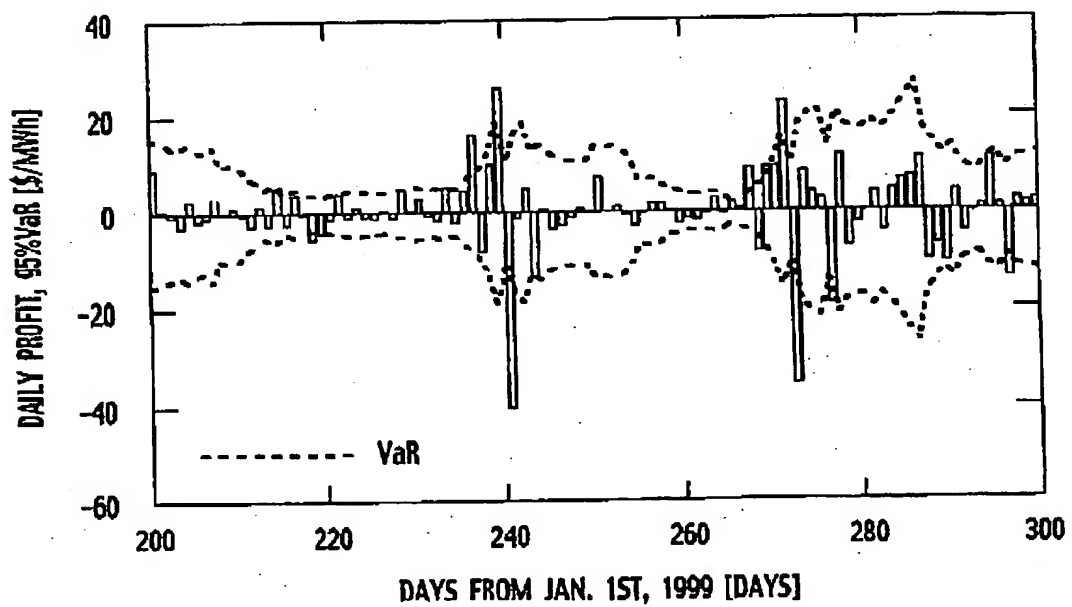
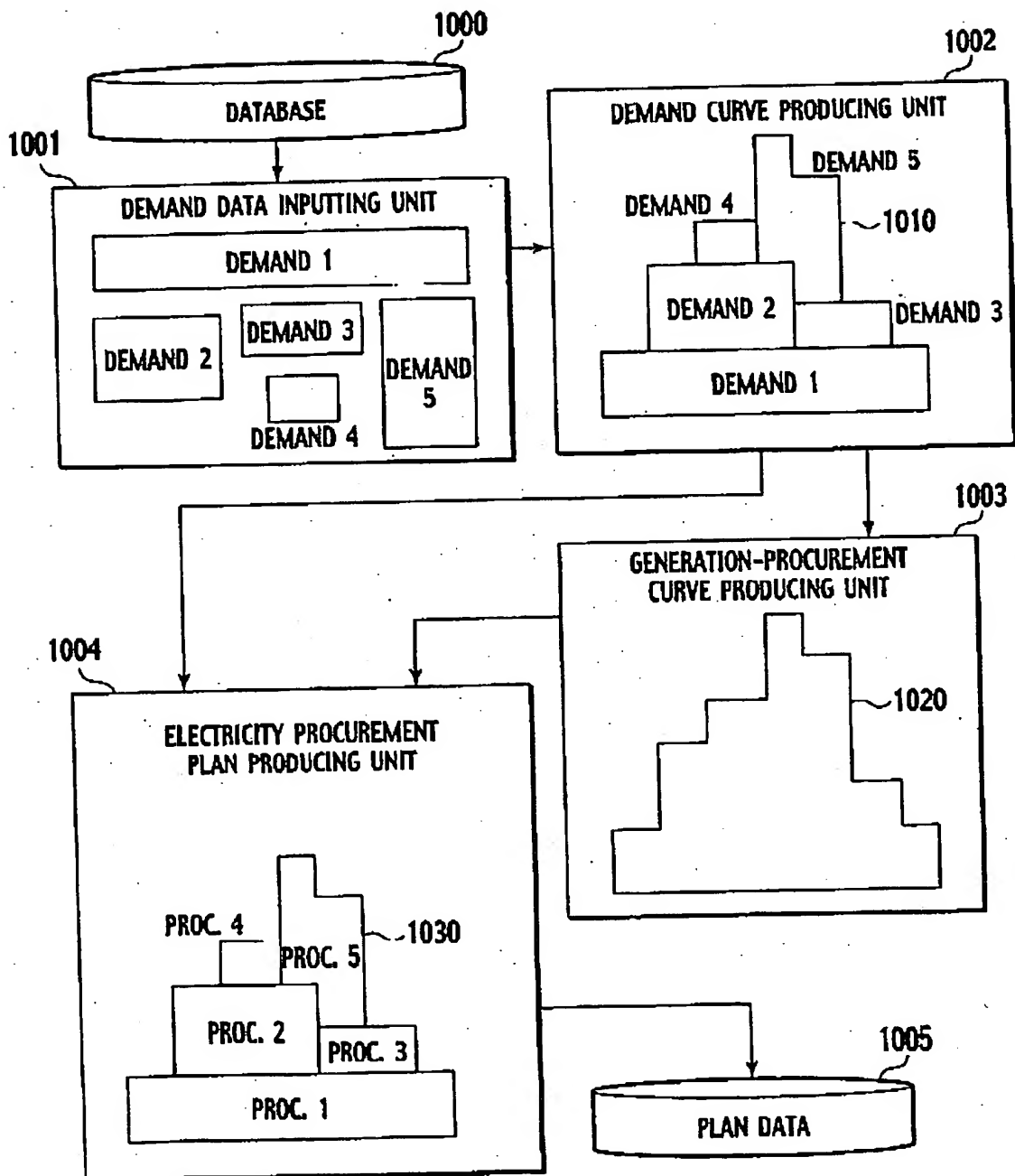


FIG.5B



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FIG.6



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FIG.7A

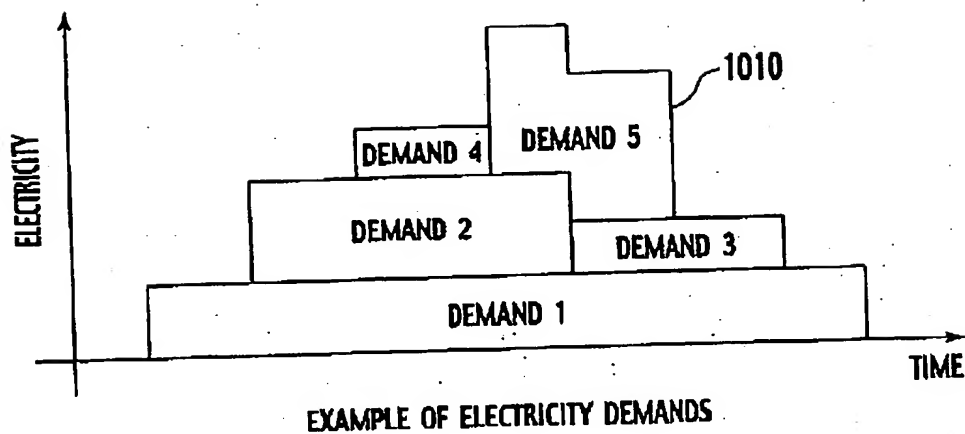


FIG.7B

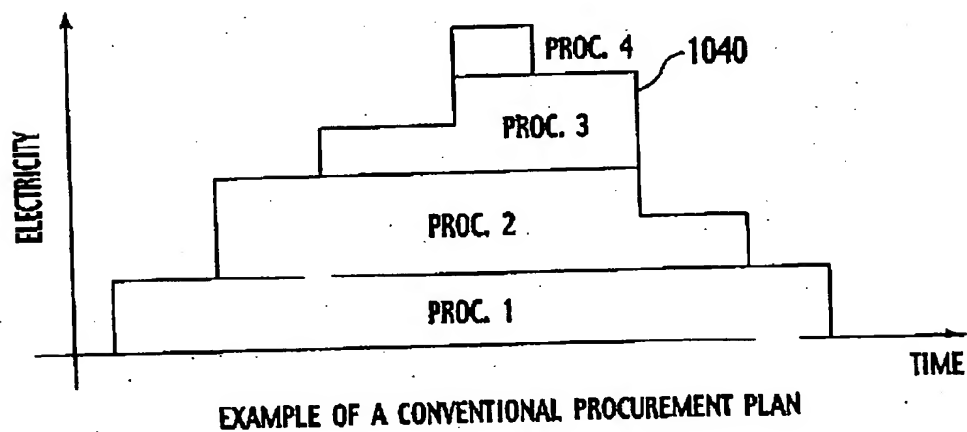
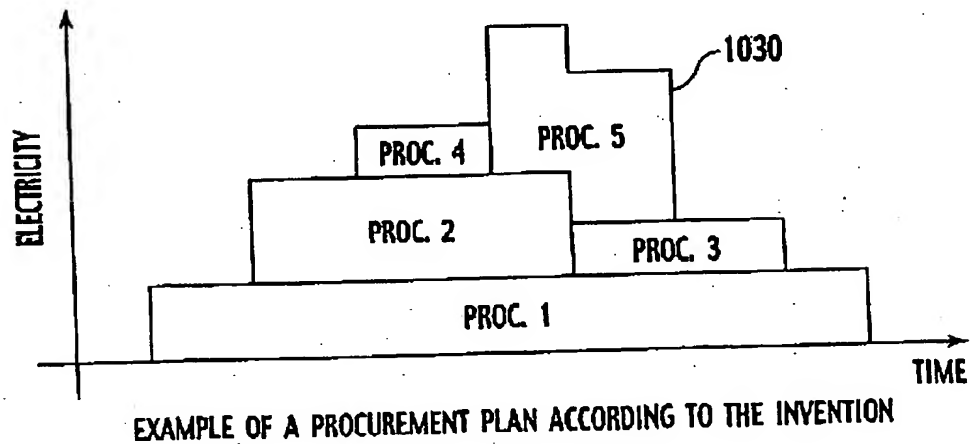


FIG.7C



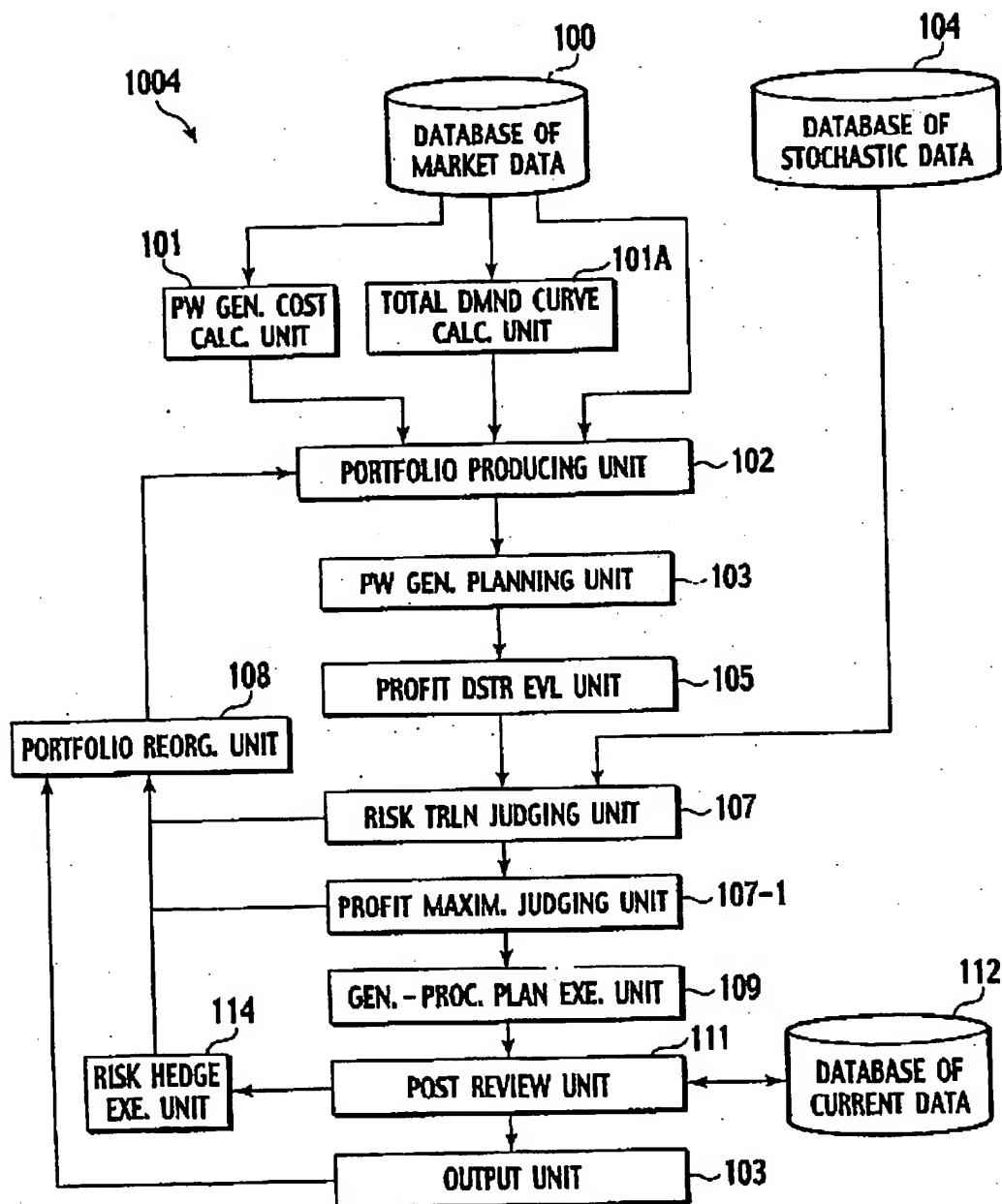
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FIG.8

ACCT.	AMOUNT OUTSTANDING [MW]	COST OF PROC. /SELLING PRICE [Y/MWh]	TERM [MONTH]	DAILY PROFIT [YEN]
ASSETS				
GEN. 1	30	1000	6	720000
GEN. 2	20	800	6	384000
SPOT 1	10	700	1	168000
FORWARD PROC. 1	10	900	1	216000
TOTAL	70			1488000
LIABILITIES				
DEMAND 1	30	1200	6	864000
DEMAND 2	20	1000	6	480000
DEMAND 3	10	1000	1	240000
FORWARD SELLING 1	10	1200	1	288000
TOTAL	70			1872000

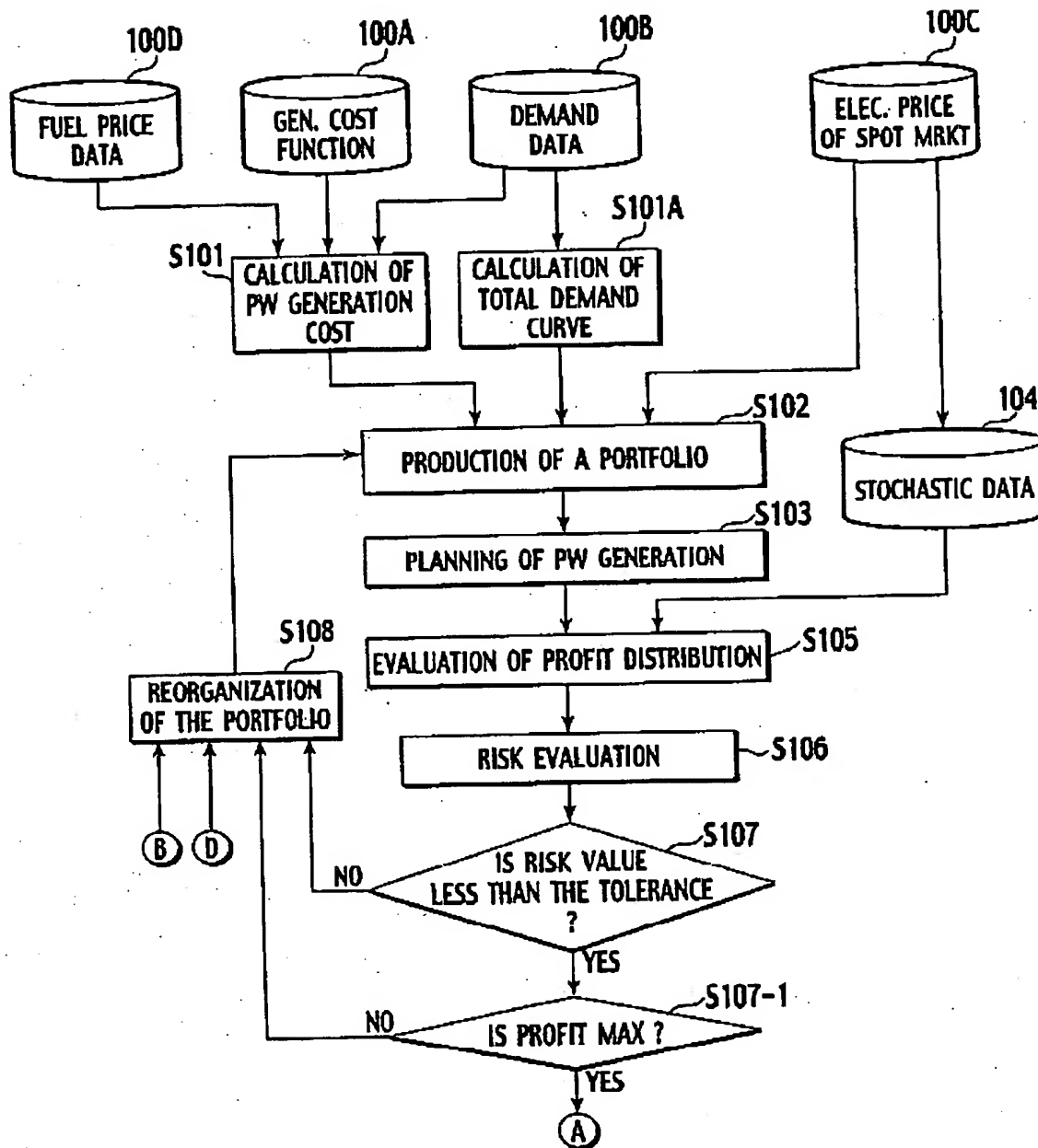
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FIG.9



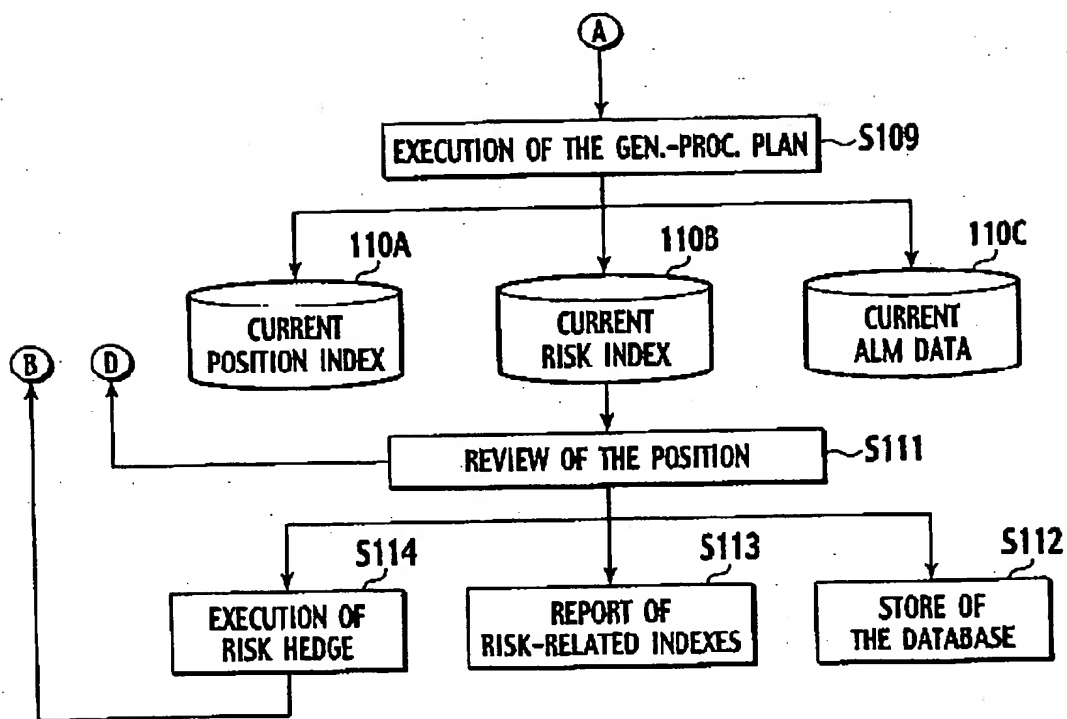
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FIG.10A



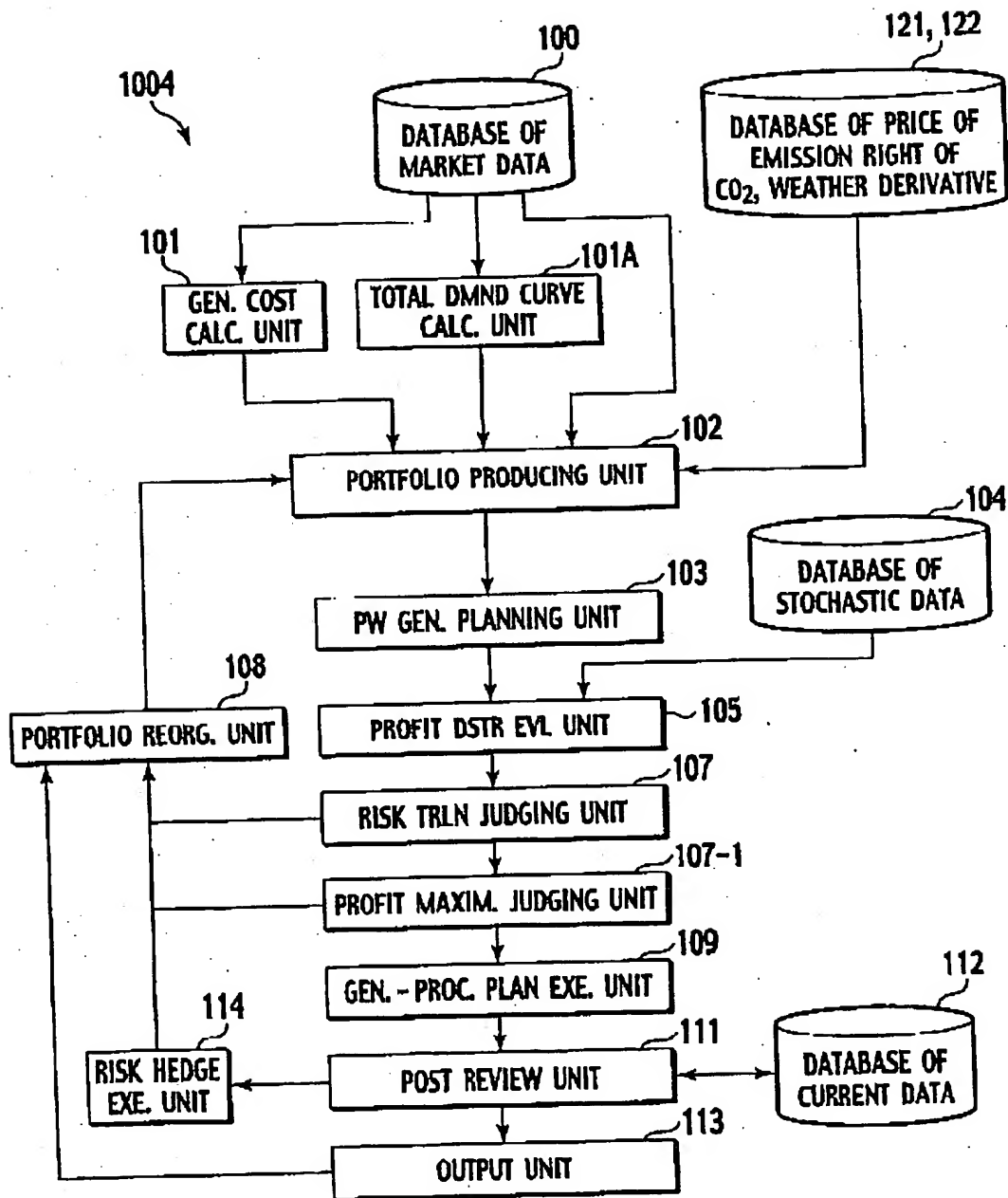
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FIG.10B



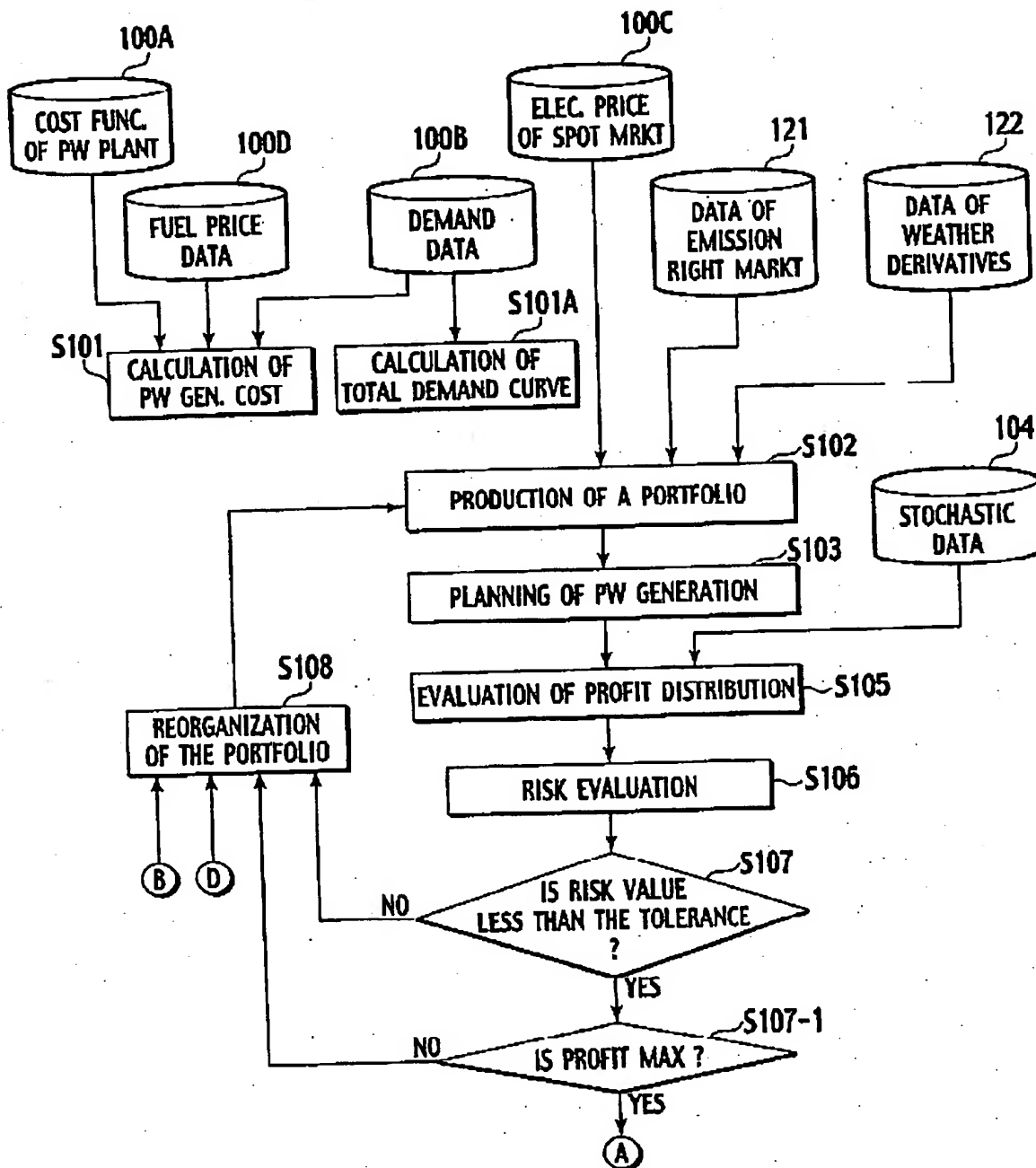
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FIG.11



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FIG.12



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FIG.13A

CalPX (1999/02)

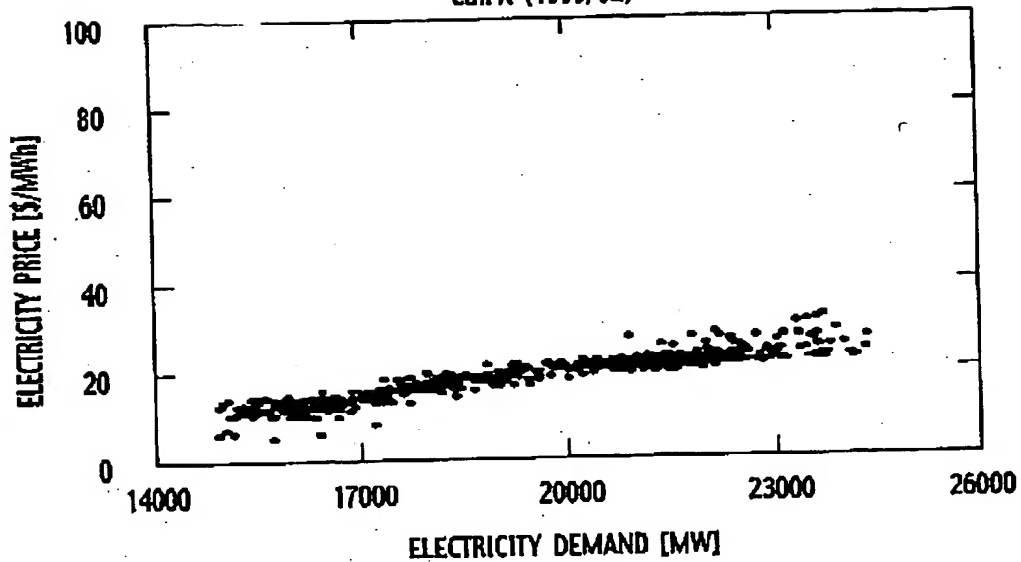
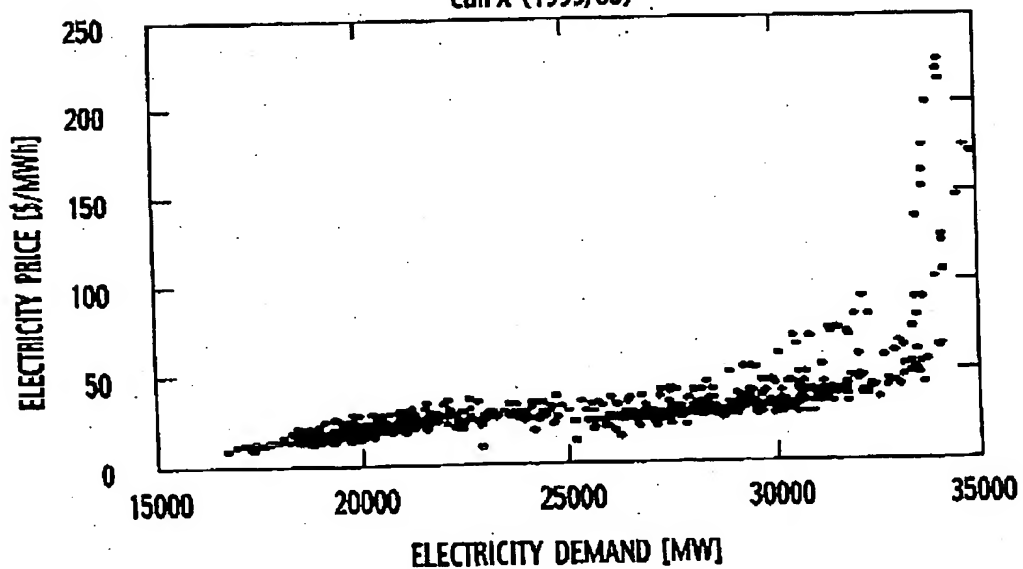


FIG.13B

CalPX (1999/08)



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FIG.14A

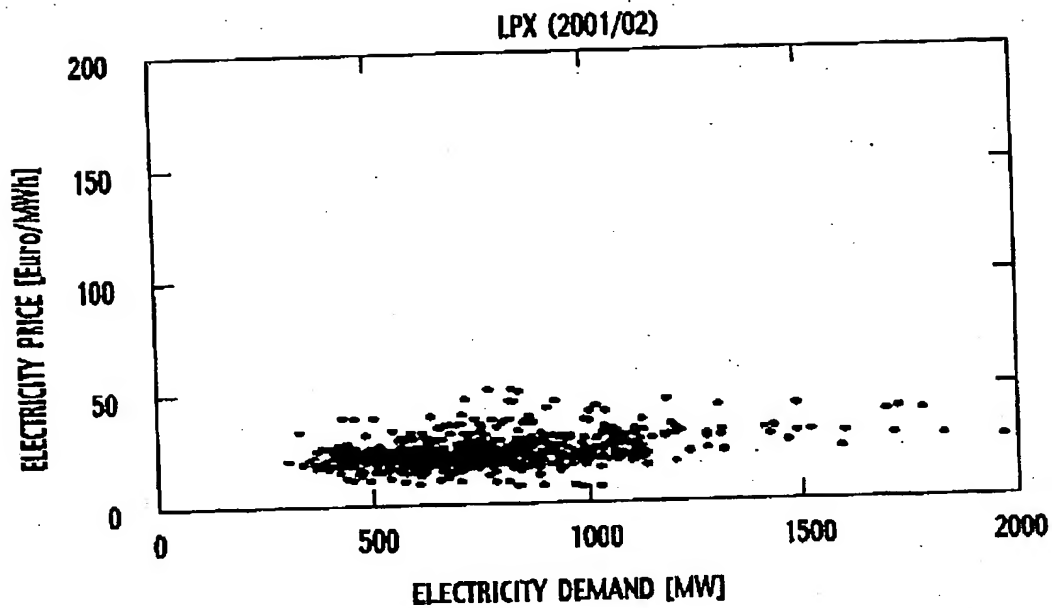
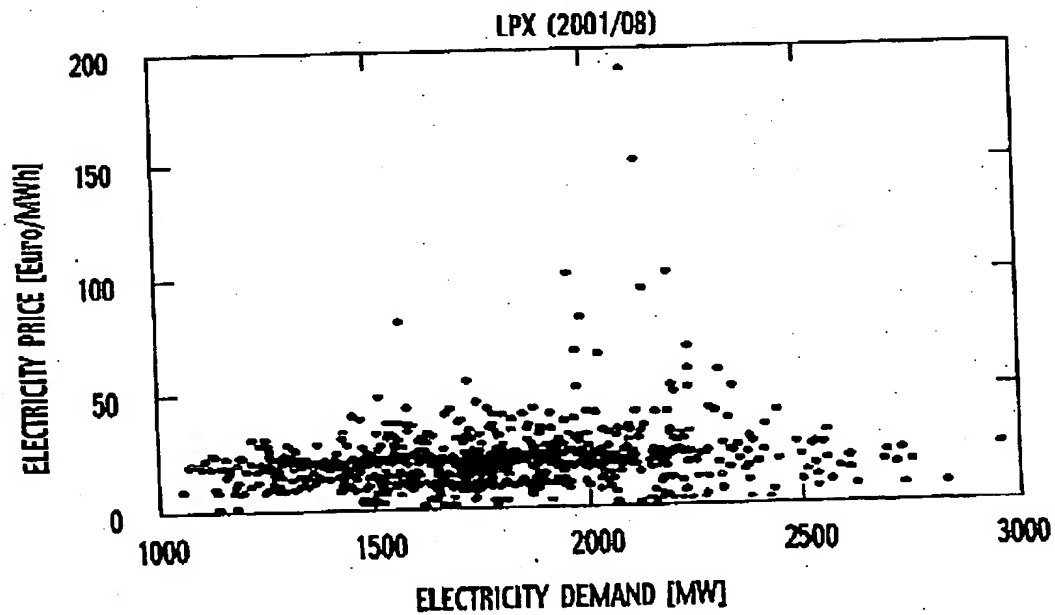
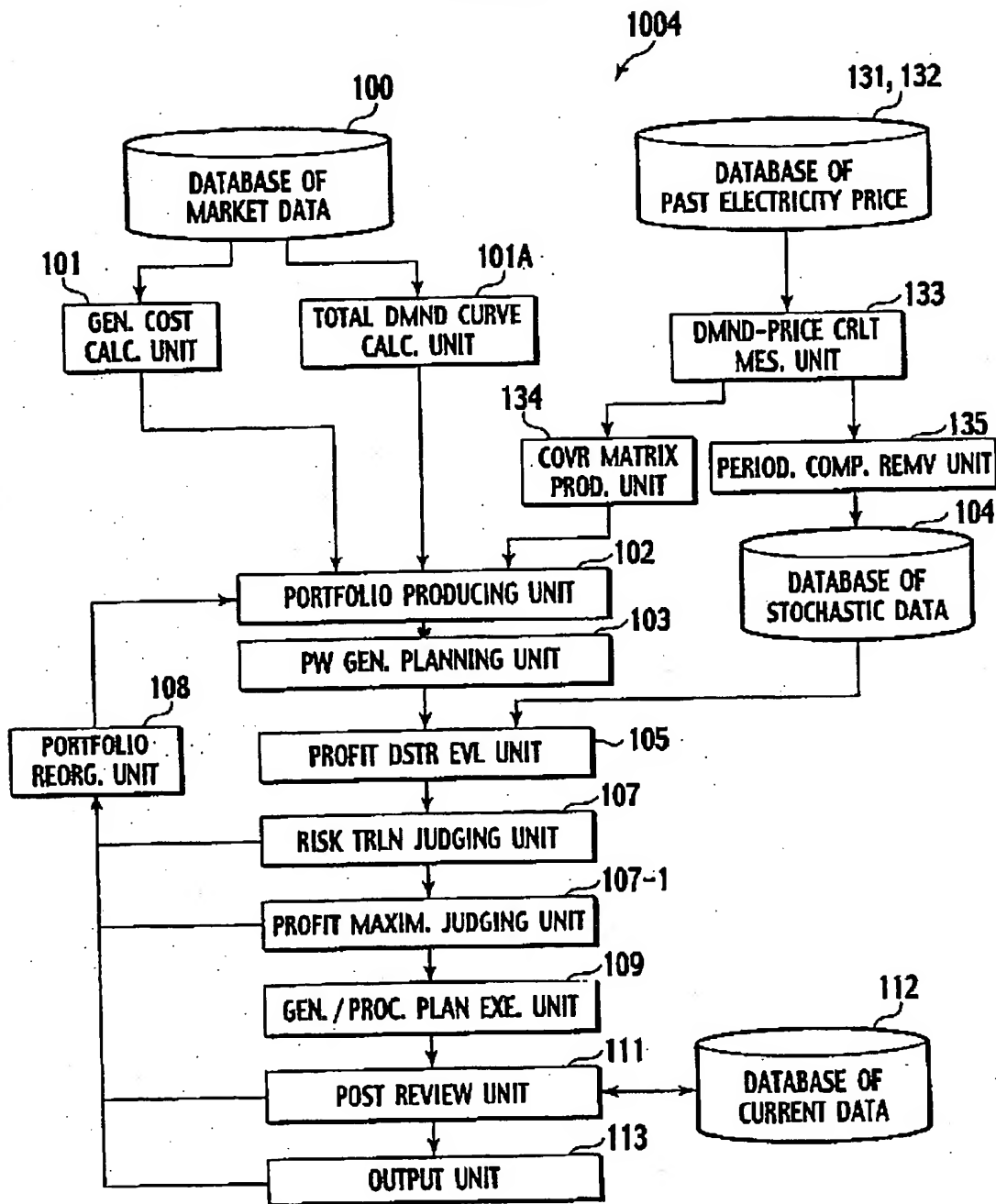


FIG.14B



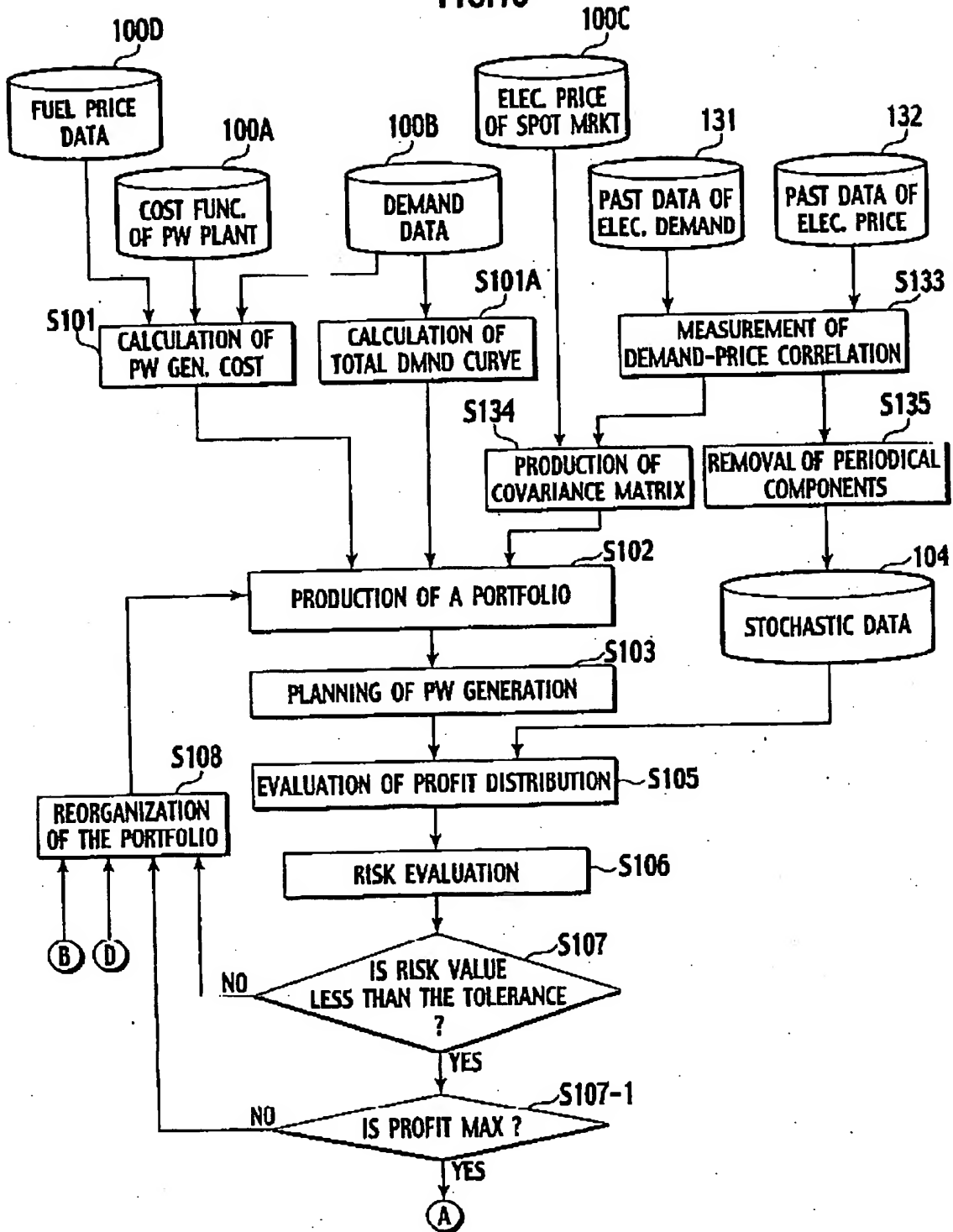
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FIG.15



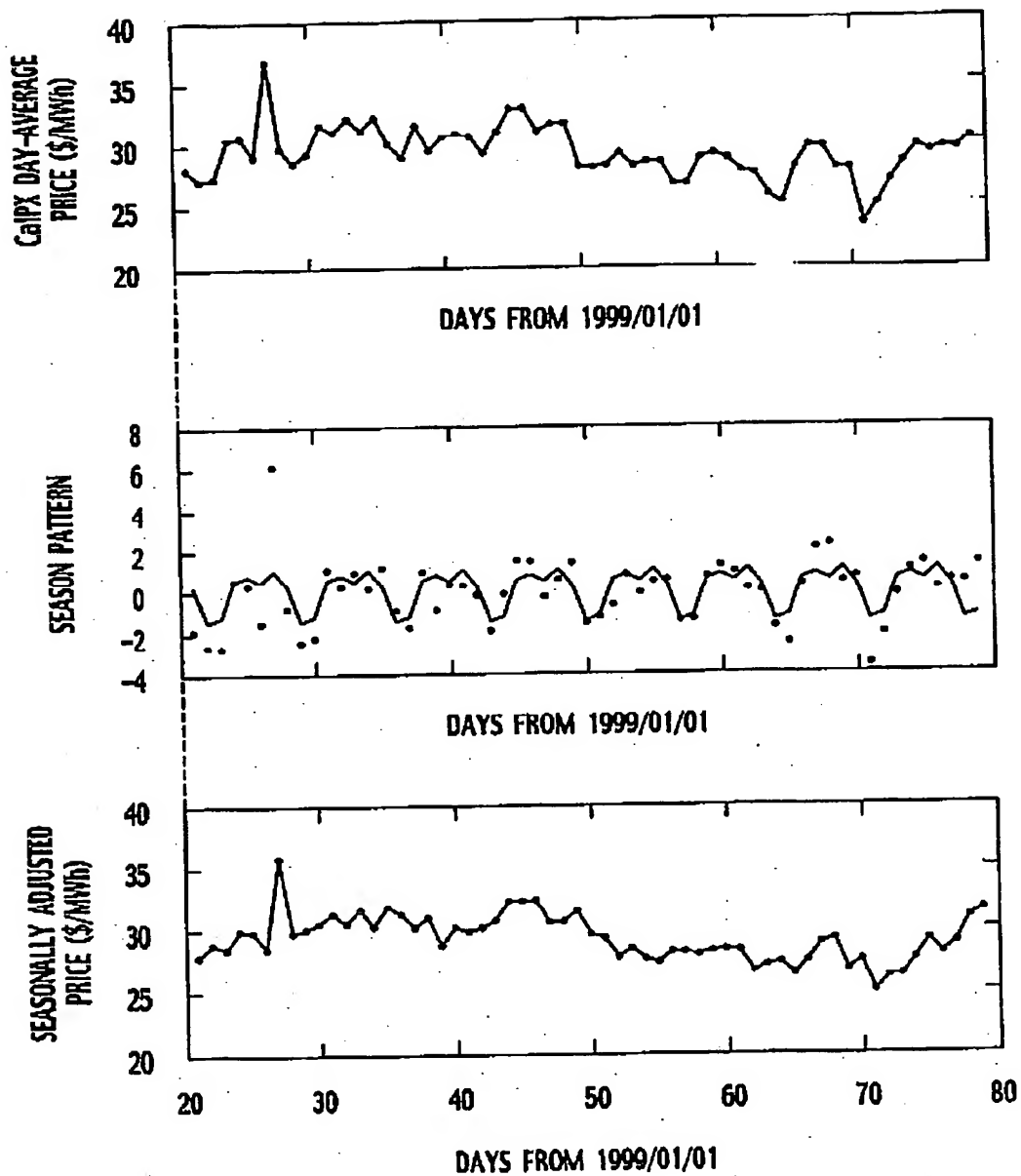
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FIG.16



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FIG.17



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FIG.18A

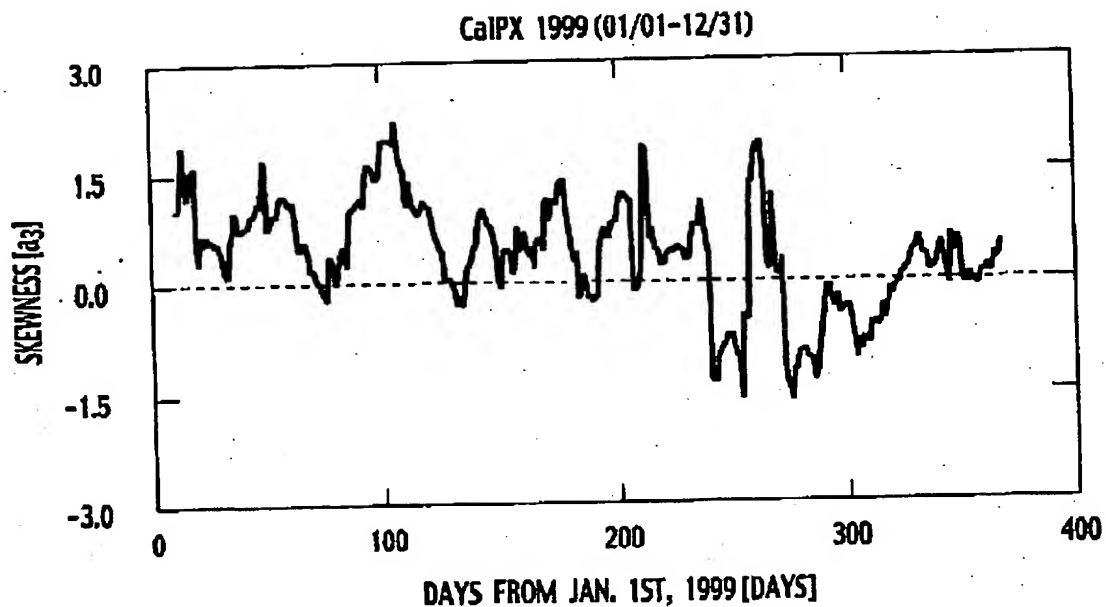
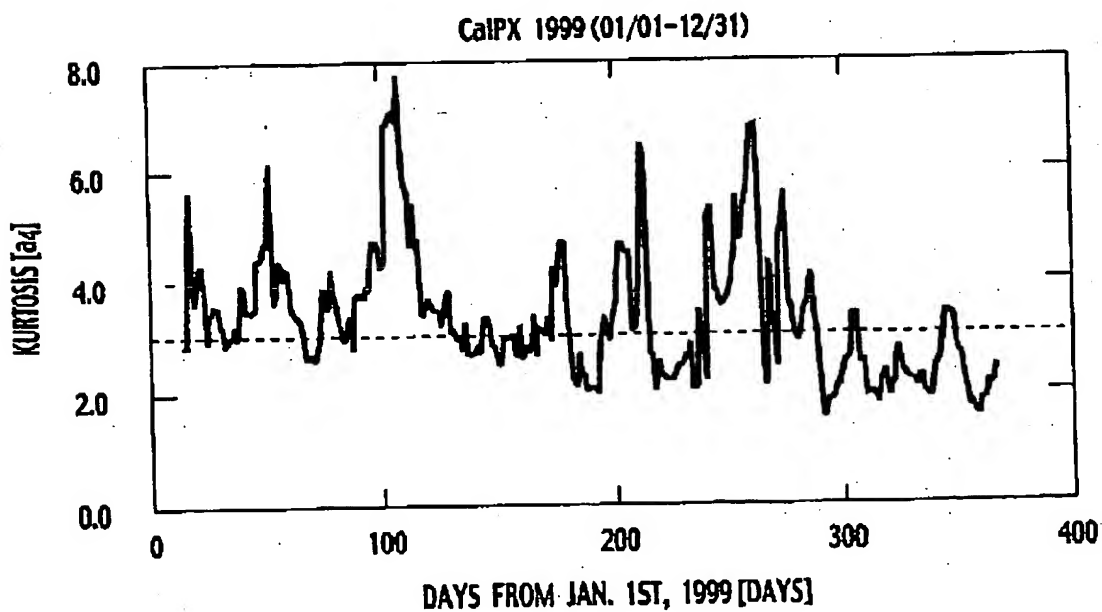


FIG.18B



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FIG.19A

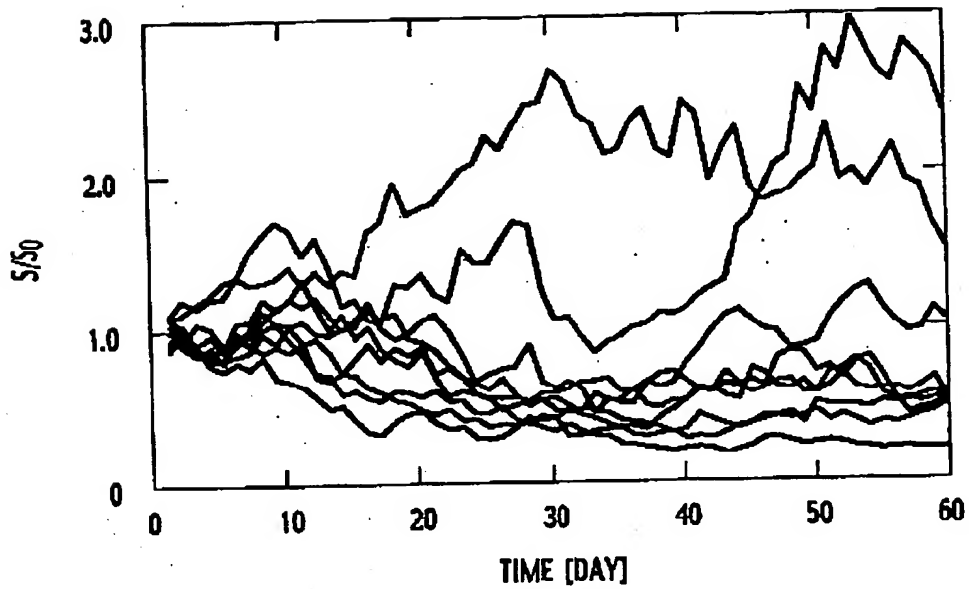
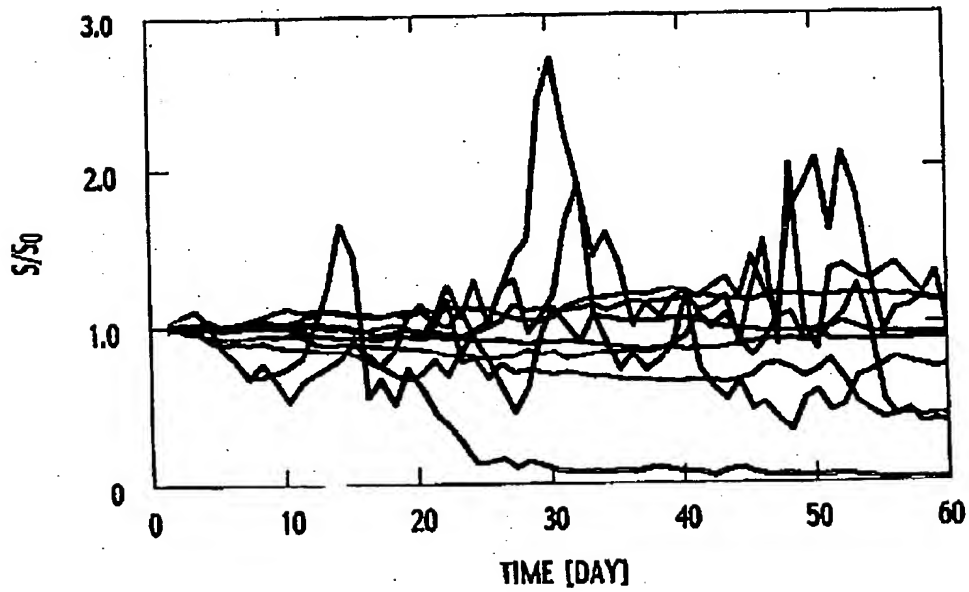


FIG.19B



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FIG.19C

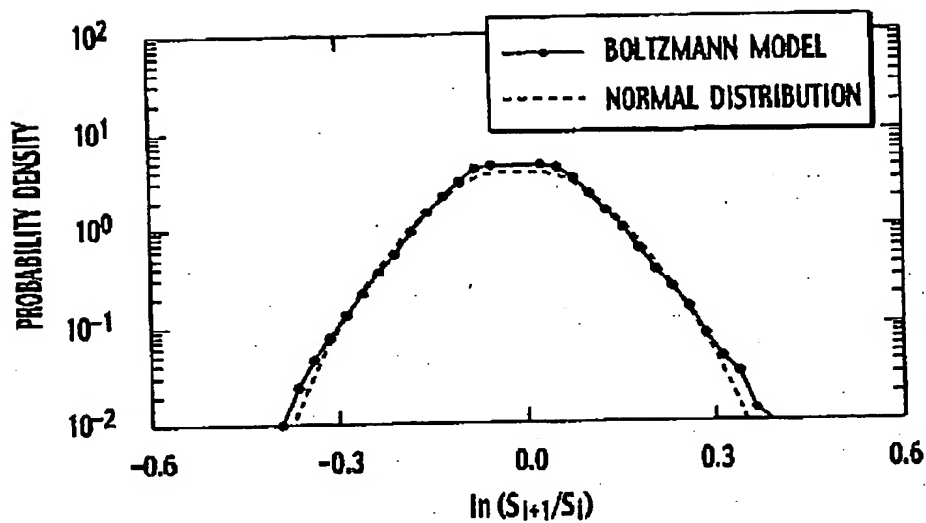
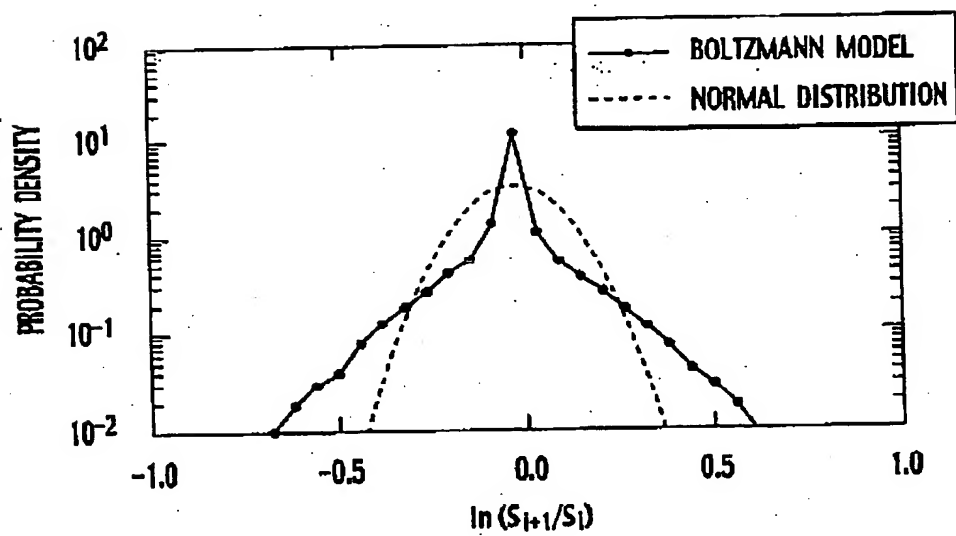


FIG.19D



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FIG.20A

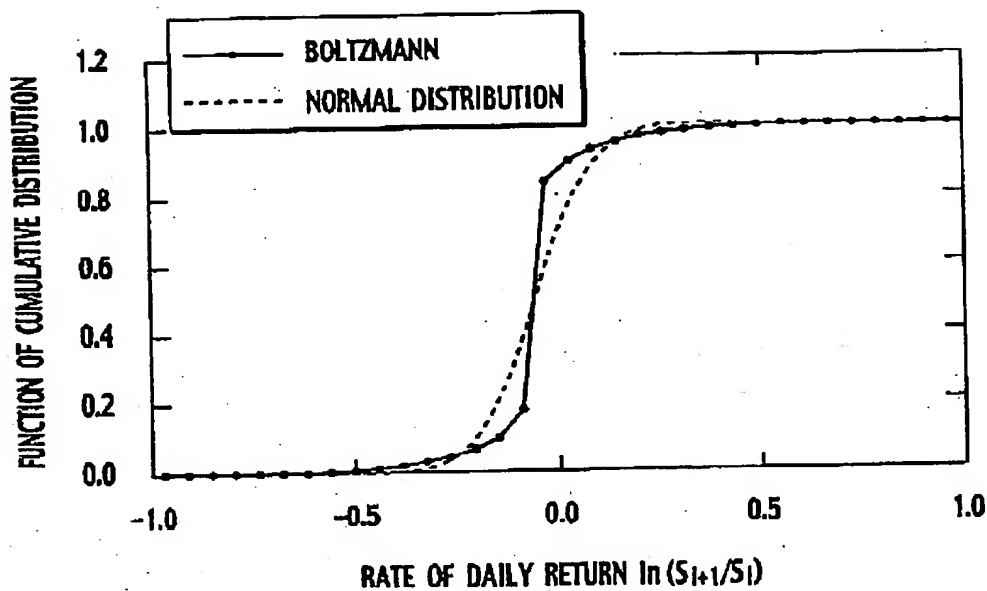
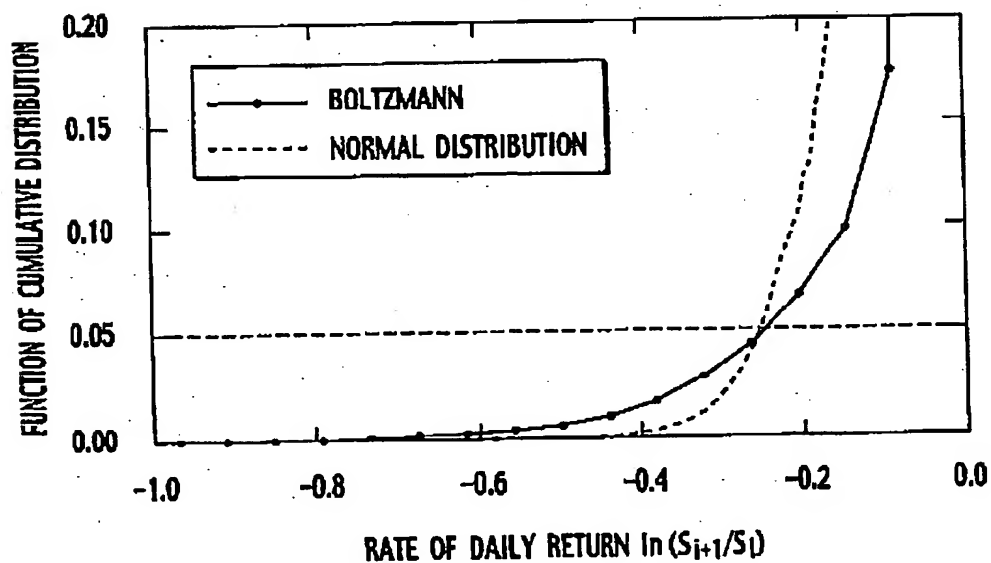


FIG.20B



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FIG.21A

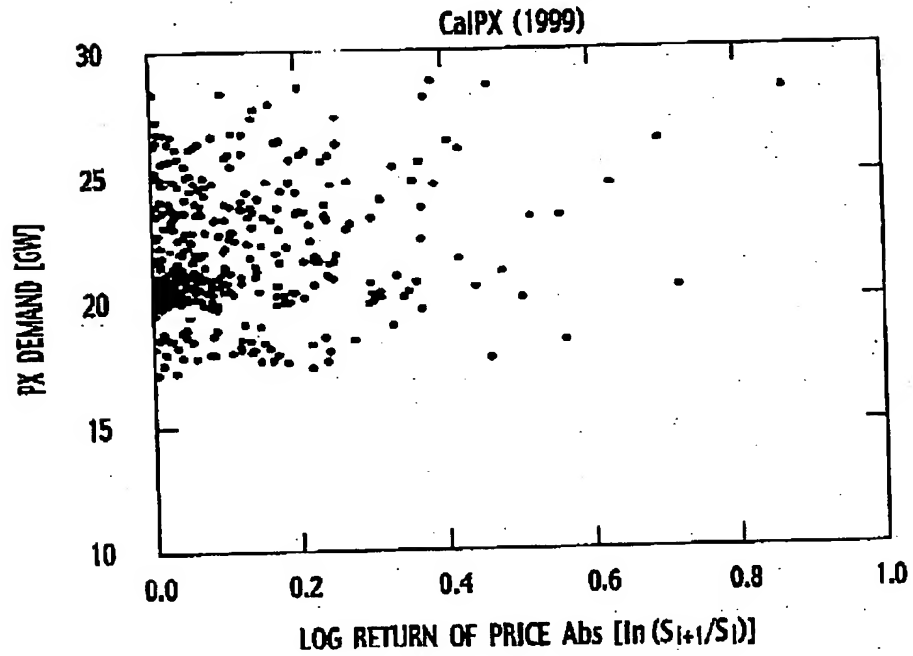
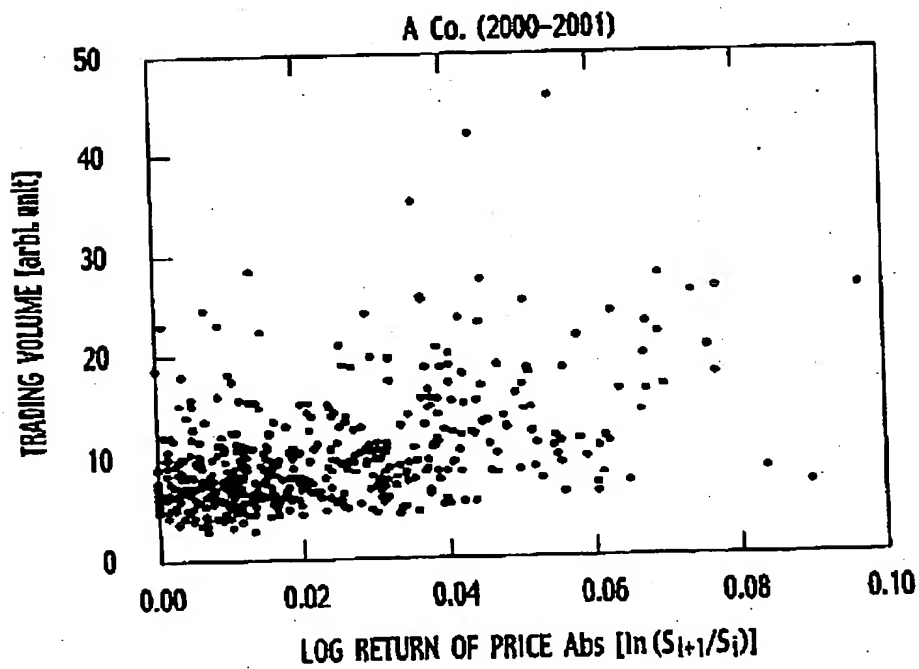


FIG.21B



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FIG.22

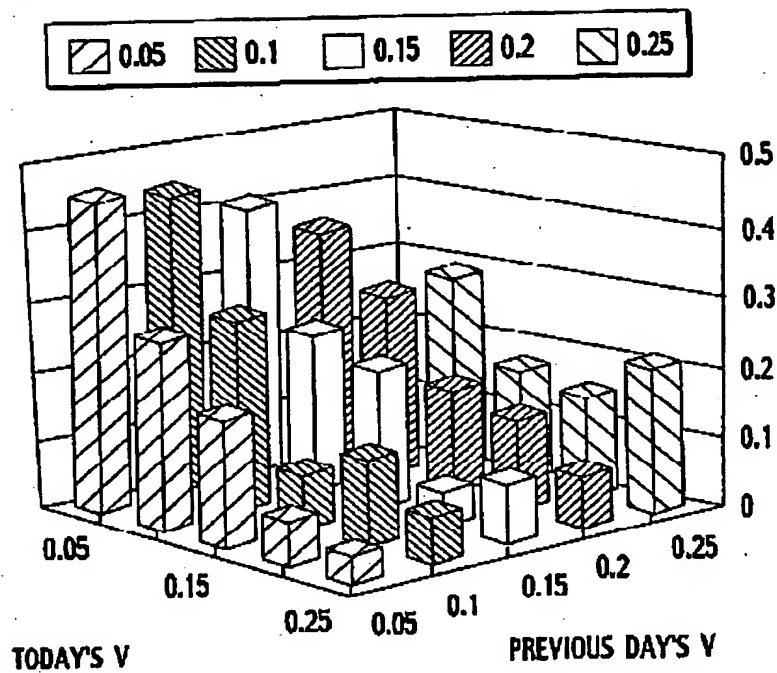
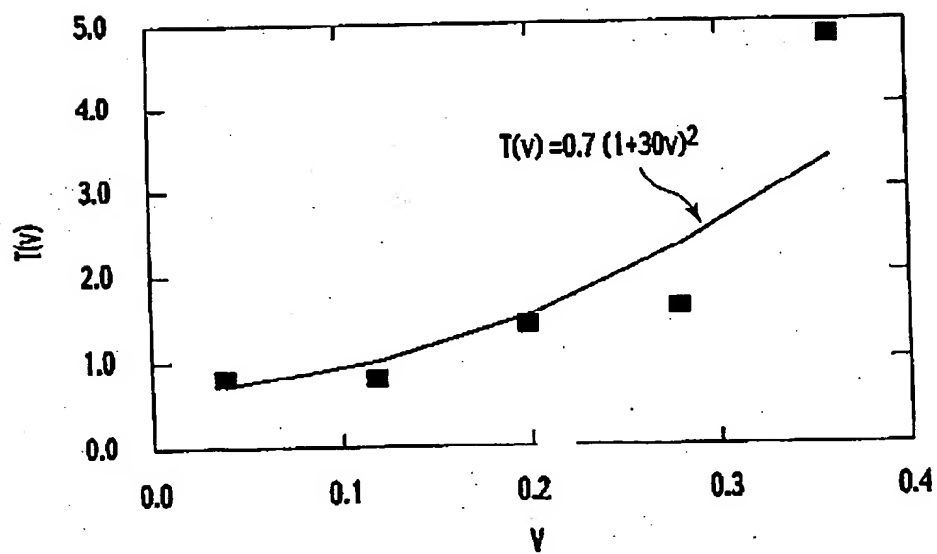
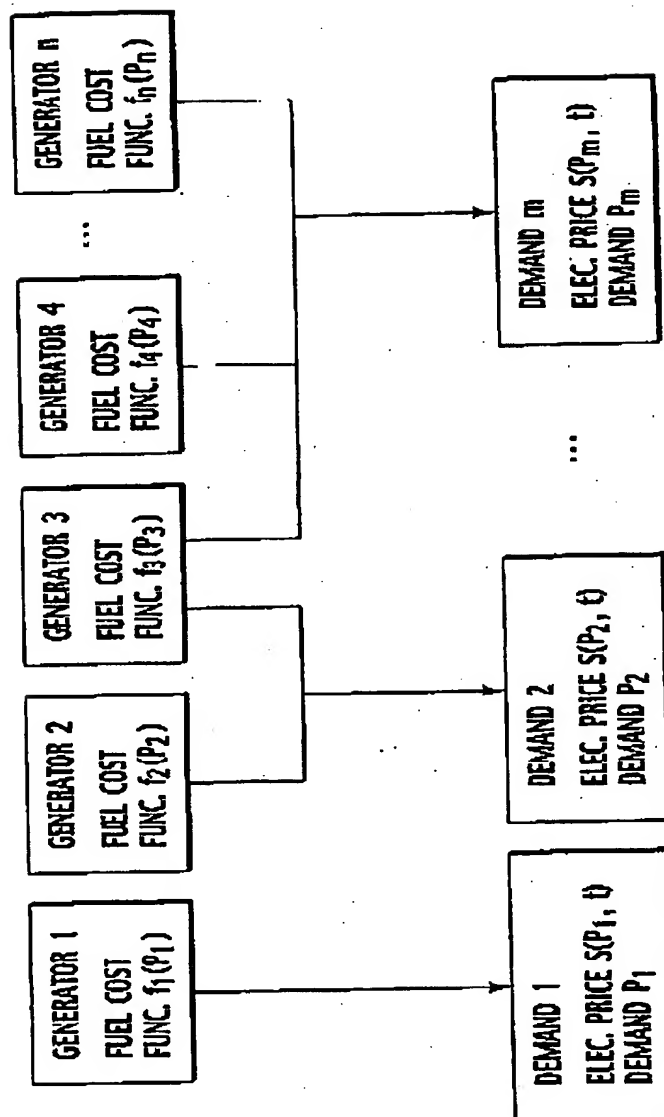


FIG.23



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FIG.24



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